

ORDINANCE NO. 48-15

AN ORDINANCE OF THE CITY OF WEST LAFAYETTE, INDIANA, APPROVING A NOTE OF THE WEST LAFAYETTE REDEVELOPMENT COMMISSION AND A SUBLEASE BETWEEN THE WEST LAFAYETTE COMMUNITY DEVELOPMENT CORPORATION AND THE CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION, AND ADDRESSING MATTERS RELATED THERETO

WHEREAS, the City of West Lafayette Redevelopment Commission (the “Redevelopment Commission”) has adopted a resolution approving a proposed Sublease Agreement in the form presented at this meeting (the “Sublease”) for the purpose of enabling West Lafayette Community Development Corporation to pay the principal and interest on one or more series of economic development revenue bonds proposed to be issued by the City of West Lafayette pursuant to IC 36-7-12, as amended (the “Bonds”), for purposes of financing the project described in the Sublease (the “Project”) attached hereto as Exhibit A; and

WHEREAS, the Common Council desires to approve the Sublease pursuant to IC 36-7-14-25.2, as amended, which provides that any lease approved by a resolution of the Redevelopment Commission must be approved by an ordinance of the fiscal body of the unit; and

WHEREAS, the Redevelopment Commission desires to enter into a “TIF Support Facility Agreement Concerning the State Street Redevelopment Project,” (the “TIF Support Agreement”), which TIF Support Agreement provides for a non-revolving line of credit in favor of the Redevelopment Commission, which line of credit is evidenced by a note (the “Note”) of the Redevelopment Commission to the Purdue Research Foundation (“PRF”); and

WHEREAS, the Common Council desires to approve the Note of the Redevelopment Commission.

NOW, THEREFORE, BE IT ORDAINED by the City of West Lafayette Common Council as follows:

Section 1. Approval of Sublease. The Common Council hereby approves the Sublease, as approved by the Redevelopment Commission, pursuant to IC 36-7-14-25.2.

Section 2. Approval of Property Tax Back-Up. The Common Council further approves the pledge by the Redevelopment Commission of a levy of *ad valorem* property taxes to enable the Redevelopment Commission to make Sublease rentals to the extent that the Redevelopment Commission’s other available revenues are insufficient for such purpose.

Section 3. Approval of Note. The Common Council further approves the issuance by the Redevelopment Commission of the Note to PRF in the form attached hereto as Exhibit B.

Section 4. Authorization of Other Actions. The Mayor of the City and any other officer, employee or agent of the City, is hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document

and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Ordinance, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

The jurat for this document was not printed on discussion copies, in order to save paper and copying resources.
If you have questions about this, please contact the Office of the Clerk-Treasurer at clerk@westlafayette.in.gov.
Thank you.

EXHIBIT A

(FORM OF SUBLEASE)

EXHIBIT B

(FORM OF NOTE)